

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re: THIRD TORO FAMILY LIMITED PARTNERSHIP

Case No. 11-11723

SUMMARY OF SCHEDULES

Name of Schedule	Attached (Yes No)	Number of Sheets	Assets	Liabilities	Other
A - Real Property	Yes	1	\$7,500,000.00		
B - Personal Property	Yes	3	\$258,294.81		
C - Property Claimed as Exempt	Yes	1			
D - Creditors Holding Secured Claims	Yes	1		\$7,000,000.0 0	
E - Creditors Holding Unsecured Priority Claims	Yes	1		\$3,524,000.0 0	
F - Creditors Holding Unsecured Nonpriority Claims	Yes	1		\$402,000.00	
G - Executory Contracts and Unexpired Leases	Yes	1			
H - Codebtors	Yes	1			
I - Current Income of Individual Debtor(s)	No	0			
J - Current Expenditures of Individual Debtor(s)	No	0			
Total # of Sheets		10			
Total Assets			\$7,758,294.81		
Total Liabilities				\$10,926,000. 00	

SCHEDULE A - REAL PROPERTY

Description and Location of Property	Nature of Debtor's Interest in Property	H W J C	Current Market Value of Debtor's Interest in Property without Deducting Any Secured Claim or Exemption	Amount of Secured Claim
639 W. 46 th Street New York, NY 10036	Owner-Fee Simple		\$7,500,000.00	\$7,000,000.00
Total			\$7,500,000.00	\$7,000,000.00

SCHEDULE B - PERSONAL PROPERTY

Type of Property	n o n e	Description and Location of Property	H W J C	Current Market Value of Debtor's Interest in Property Without Deducting any Secured Claim or Exemption
1. Cash on hand	x			
2. Checking, savings, or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and home-stead associations, or credit unions, brokerage houses, or cooperatives.		HSBC Checking Acct \$ 95.77 Chase Bank Checking Acct \$ 174.04 TD BANK Checking Acct \$ 25.00		\$294.81
3. Security deposits with public utilities, telephone companies, landlords, and others.		ConEd Deposit		\$TBD
4. Household goods and furnishings including audio, video and computer equipment.	x			
5. Books; pictures and other art objects; antiques; stamp, coin, record, tape, compact disc, and other collections or collectibles.	x			
6. Wearing apparel.	x			
7. Furs and jewelry.	x			
8. Firearms and sports, photographic, and other hobby equipment.	x			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	x			
10. Annuities. Itemize and name each issuer.	x			
11. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Itemize	x			

12. Stock and interests in incorporated and unincorporated businesses. Itemize.	x			
13. Interest in partnerships or joint ventures. Itemize	x			
14. Government and corporate bonds and other negotiable and nonnegotiable instruments.	x			
15. Accounts receivable.		Rent Receivable		\$258,000.00
16. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	x			
17. Other liquidated debts owing debtor including tax refunds. Give particulars.	x			
18. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule of Real Property.	x			
19. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy or trust.	x			
20. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	x			
21. Patents, copyrights, and other intellectual property. Give particulars.	x			
22. Licenses, franchises, and other general intangibles. Give particulars.	x			
23. Automobiles, trucks, trailers, and other vehicles and accessories.	x			
24. Boats, motors, and accessories.	x			
25. Aircraft and accessories.	x			
26. Office equipment, furnishings, and supplies.	x			

27. Machinery, fixtures, equipment, and supplies used in business.	x			
28. Inventory.	x			
29. Animals.	x			
30. Crops - growing or harvested. Give particulars.	x			
31. Farming equipment and implements.	x			
32. Farm supplies, chemicals, and feed.	x			
33. Other personal property of any kind not already listed. Itemize.	x			
		Total		\$258,294.81

SCHEDULE C - PROPERTY CLAIMED AS EXEMPT

Debtor elects the exemptions to which debtor is entitled under 11 U.S.C. § 522(b)(2)

Description of Property	Specify Law Providing Each Exemption	Value of Claimed Exemption	Current Market Value of Property Without Deducting Exemption
REAL PROPERTY	NYCPLR § 5206		\$7,500,000.00
FINANCIAL ACCOUNTS	NYD&CL § 283(2)		\$294.81
	Totals:	\$0.00	\$7,500,294.81

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

Creditor's Name and Mailing Address Including Zip Code	C o d e b t	H W J C	Date Claim was Incurred, Nature of Lien, and Description and Market Value of Property Subject to Lien	C U D	Amount of Claim without Deducting Collateral	Unsecured Portion, If Any
Griffon Cosmo LLC 149 Madison Avenue Suite 701 New York, NY 10016			First Mortgage, 2006	D	\$5,300,000.00	
MK Management, LLC 950 Third Avenue New York, NY 10022			Second Mortgage	D	\$1,200,000.00	
New York State Department of Taxation and Finance 8002 Kew Gardens Rd #601 Queens, NY 11415			Third Mortgage	D	\$500,000.00	
			Total		\$7,000,000.00	\$0.00

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.
TYPE OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)

- ☐ Extensions of Credit in an involuntary case
Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(2)
- ☐ Wages, salaries, and commissions
Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees, up to a maximum of \$2000 per employee, earned within 90 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(3).
- ☐ Contributions to employee benefit plans
Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).
- ☐ Certain farmers and fishermen
Claims of certain farmers and fishermen, up to a maximum of \$2000 per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(5)
- ☐ Deposits by individuals
Claims of individuals up to a maximum of \$900 for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(6)
- ☒ Taxes and Certain Other Debts Owed to Governmental Units
Taxes, customs, duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(7).

Creditor's Name and Mailing Address Including Zip Code	C o d e b t	H W J C	Date Claim was Incurred and Consideration for Claim	C U D	Total Amount of Claim	Amount Entitled To Priority
Internal Revenue Service 110 W. 44 TH ST New York, NY 10036	x		IRS Tax Lien	D	\$3,400,000. 00	\$3,400,000 .00
NYC Department of Taxation and Finance P.O. Box 92 New York, NY 10008			Real Estate Taxes		\$124,000.0 0	\$124,000.0 0
			Total		\$3,524,000. 00	\$3,524,000 .00

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

Creditor's Name and Mailing Address Including Zip Code	C o d e b t	H W J C	Date Claim was Incurred and Consideration for Claim. If Claim is Subject to Setoff, so State.	C U D	Amount of Claim
Wilenta Feed 46 Henry Street Secaucus, NJ 07094	X		Disputed Lawsuit		\$300,000.00
Marilyn Dukoff 224 Everit Avenue Hewlett Harbor, NY 11557			Loan		\$32,000.00
NYC Water Board Kew Gardens Rd Queens, NY 11415			Lien for water		\$70,000.00
			Total		\$402,000.00

SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Name and Mailing Address, Including Zip Code, of Other Parties to Lease or Contract	Description of Contract or Lease and Nature of Debtor's Interest. States Whether Lease is for Nonresidential Real Property. State Contract Number of Any Government Contract
ZA&S Wholesale 635 W. 46 th Street New York, NY 10036	5 year Commercial Lease. Debtor is landlord. Commenced July 2010.
MMM Food Inc. 631-639 W. 46 th Street New York, NY 10036	5 year Commercial Lease. Debtor is landlord. Commenced April 2010.
Sign Up USA 240 W. 40 th Street New York, NY 10018	Two 15 year Commercial Leases. Debtor is landlord. Commenced July 2002
The Sixth Toro LP 639 W. 46 th Street New York, NY 10036	Renewable 20 year lease. Debtor is landlord.

SCHEDULE H - CODEBTORS

[illegible]

DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the president of the general partner of the partnership named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 11 sheets, and that they are true and correct to the best of my knowledge, information and belief.

Date: 5/12/11

Signature: /s/ Helmer Toro

Penalty for making a false statement or concealing property: fine of up to \$500,000 or imprisonment for up to 5 years or both. 18 U.S.C. §§ 152 and 3517.

STATEMENT

Pursuant to Rule 2016(b)

The undersigned, pursuant to Rule 2016(b) of the Bankruptcy Rules, states that:

(1)The undersigned is the attorney for the debtor(s) in this case.

(2)The compensation paid or agreed to be paid by the debtor(s) to the undersigned is:

(a)for legal services rendered or to be rendered in contemplation of and in connection
with this case \$3,000

(b)prior to filing this statement, debtor(s) have paid \$3,000

(c)the unpaid balance due and payable is \$0

(3)All of the filing fee in this case has been paid.

(4)The services rendered or to be rendered include the following:

(a)analysis of the financial situation, and rendering advice and assistance to the debtor(s)
in determining whether to file a petition under title 11 of the United States Code.

(b)preparation and filing of the petition, schedules, statement of affairs and other
documents required by the court.

(c)representation of the debtor(s) at the meeting of creditors.

(5)The source of payments made by the debtor(s) to the undersigned was from earnings,
wages and compensation for services performed, and

(6)The source of payments to be made by the debtor(s) to the undersigned for the unpaid
balance remaining, if any, will be from earnings, wages and compensation for services
performed, and

(7)The undersigned has received no transfer, assignment or pledge of property except the
following for value stated:

(8)The undersigned has not shared or agreed to share with any other entity, other than
with members of undersigned's law firm, any compensation paid or to be paid except as follows:

Dated:5/12/11

Respectfully submitted,

Kornfeld & Associates, P.C.

Attorneys for the Debtor

By: /s/ Randy Kornfeld

Randy M. Kornfeld

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